



2024 YEAR IN REVIEW

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JOINT LEADERSHIP MESSAGE

Driven by the dedication of our staff, Board of Directors, and Members, CBV Institute made significant strides in 2024, advancing strategic priorities and reinforcing our commitment to excellence in education, professional standards, brand strength, and stakeholder value.

Responding directly to Member and Registered Student feedback, 2024 saw important enhancements to our Program of Studies, which ensured the relevance and forward-looking nature of content in our education program. Courses were enhanced to include advanced topics such as blockchain technology, cryptoassets, AI, ESG, the valuation of financial instruments, and industry-specific issues.

Professional excellence continues to be at the core of our vision for the future. In 2024, we released an updated Practice Bulletin 5 and continued consultations on revisions to the valuation Practice Standards. The Institute also played a key role in the 2025 updates to the International Valuation Standards. These efforts reflect our commitment to maintaining world-class standards that evolve with the profession.

Our efforts to continue strengthening the CBV brand were substantial, focused on communicating the value of the CBV designation to young professionals and university students across Canada, with a goal of ensuring a healthy pipeline of future Members. We were proud to host our third annual undergraduate BV Challenge, as well as Young Professionals Roadshows, both of which were great successes. Further, the results from our first annual M&A Outlook Survey achieved exceptionally

strong North American media coverage, underscoring the influential role that CBVs play in today's dynamic business environment and in transactions.

Enhancing stakeholder value, particularly to our Members and Registered Students, remains central to our mission. The results from our 2024 Annual Member/Registered Student Survey confirm very high satisfaction rates amongst Members and Registered Students with respect to the designation and the Institute's services. Member and Registered Student feedback remains integral as we continuously refine our services to align with your professional needs. Finally, we were pleased to continue collaboration efforts with many external organizations, associations, and regulators in Canada and around the world to ensure that CBV Institute remains at the forefront of business valuation-related developments.

Looking forward, we are excited to continue this momentum with strategic investments in new technology infrastructure, expanded educational resources, and enhanced Member services, guided by your valuable input. We will continue to champion the role that CBVs play in the business and financial ecosystems. Additionally, 2025 will see CBV Institute begin to build out the strategic plan for 2026-2030, which will bring a host of opportunities for the organization, both now and into the future.

Thank you for your continued support and dedication to the CBV profession.

Christine Sawchuk

Dr. Christine Sawchuk,
 CBV, CPA, CA, EdD, MEd,
 President & CEO

Chris Polson

Chris Polson,
 CBV, CPA, CMA, CFA, CFF, FCI Arb, MBA,
 Chair, Board of Directors

WHO WE ARE

When the stakes are high, a **CHARTERED BUSINESS VALUATOR** delivers.

CBVs are indispensable in the world of business and finance.

When parties need to determine the value of their business or make decisions based on what matters most, they turn to a CBV for answers. CBVs combine technical knowledge with real-life practical experience to develop

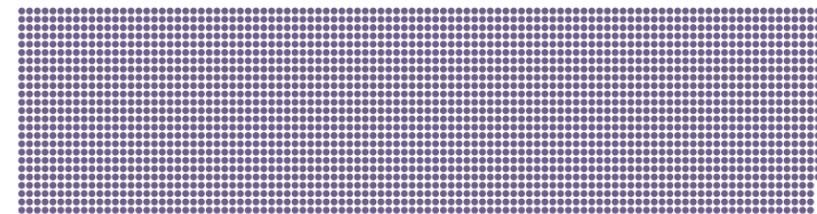
globally respected valuations of businesses, business interests, intangible assets, and financial instruments.

Holders of the prestigious CBV designation have the skills and expertise to meet the challenging dynamics of business valuation, litigation support, corporate finance, and mergers and acquisitions.

Current Number of Members & Students

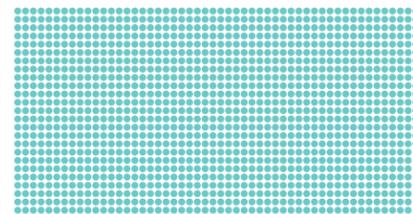
2571

Total Members
As of December 2024



1292

Total Students
As of December 2024



CBVs by Sector



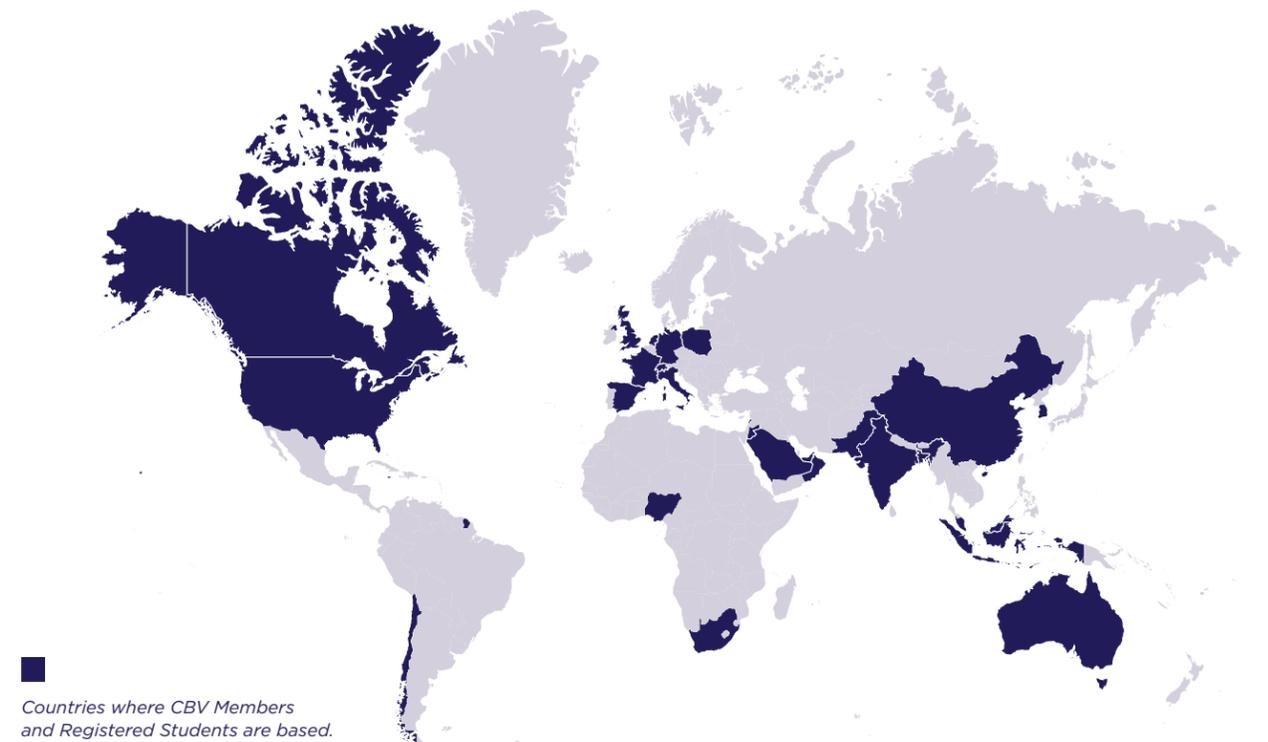
Membership Growth

4.2%

CBV Institute's membership grew **4.2%** in 2024, and we welcomed **127** new CBVs into membership.

Congratulations to all individuals who became Members in 2024.

Global Map of Members



PURPOSE, MISSION, VISION, AND VALUES

CBV Institute's purpose, mission, vision, and values direct the conduct of CBV Institute and inform the actions CBV Institute undertakes for the benefit of the public interest.



PURPOSE

To lead, build, and evolve the valuation profession.



MISSION

Elevate the power and stature of the CBV designation.



VISION

Inspire an unwavering commitment to valuation excellence.



VALUES

Collaboration: Work ethically with stakeholders to continuously improve the profession in the public interest.

Boldness: Be courageously inquisitive to advance the future of the profession.

Vitality: Operate with agility and embrace change with integrity.

Inclusiveness: Enhance and celebrate the diversity of the profession geographically, demographically, and culturally.



AWARDS & HONOURS 2024

On June 6, 2024, CBV Institute was pleased to host its annual Awards & Honours Ceremony. Dr. Christine Sawchuk, President and CEO, CBV Institute, was joined by Chris Polson, CBV Institute's Board Chair, Catalina Miranda, CBV Institute's Vice President, Regulatory and Standards, and Saam Bandari, CBV Institute's Director, Education and Accreditation, to recognize the following Members and Registered Students and their achievements.

Awards for Academic Excellence

George Ovens Award & MQE Medallists

In recognition of achievement on the 2023 MQE, and in honour of George Ovens, CBV (one of the founding Members of CBV Institute), this award is presented to the Membership Qualification Examination (MQE) candidate who achieves the highest mark.



*1st Place MQE,
George Ovens Recipient*
Kristian Paul Fafard
CPA, CFA, CBV

Special recognition also goes to the second and third highest marks on the MQE.



2nd Place MQE
Jinwei Tang
CPA, CFA, CBV



3rd Place MQE
Simon Hicks
CPA, CBV

Scholastic Achievement Award

This award, granted in honor of Ronald W. Scott, was presented to the Registered Student with the highest average mark in the core valuation sources of the CBV Program of Studies in 2023.



Hugo Ouimet
CPA, CBV

CBV Institute Awards of Excellence

Top CBV Under 40 Award

This award, in memory of David Cornfield, CA, CBV, is presented to a CBV under 40 years of age who has demonstrated success in a broad diversity of interests, has brought distinction to the profession, and has given outstanding service.



Inderjot (JT) Dhoot
AACI, ICD.D, MFAcc, CBV

CBV Institute Ambassador of The Year

This award is granted annually to a CBV or Registered Student who, through their volunteer contributions, has had a significant impact on the advancement of CBV Institute programs, services, and objectives.



Michael Rudanycz
CPA, CA, CFA, ICD.D, MAcc, CBV

CBV Institute Hall of Honours

Fellow of CBV Institute (FCBV)

Granting of the Fellow designation is the highest honour CBV Institute confers. The FCBV recognizes those Members who have brought distinction to the business valuation profession and have achieved recognition in their professional lives and communities.



Richard Crosson
CPA, CA, FCBV

To watch our 2024 Awards & Honours Ceremony, click below





CBV INSTITUTE STRATEGIC PLAN 2022-2025

CBV Institute's Strategic Plan is built on four strategic pillars. Our 2024 Year in Review is organized around these priorities to highlight our progress and impact. These priorities are:

- **Advance Valuation Knowledge** by providing best-in-class business valuation education, continuing professional development, and thought leadership.
- **Advance Professional Excellence** by supporting CBVs with best-in-class professional standards and services, for the benefit of the public interest.
- **Advance Brand Strength** by promoting CBV Institute, its Members, and Registered Students as leaders in business valuation and valuation professionals of choice.
- **Advance Stakeholder Value** by enhancing the value proposition of the CBV designation and building a more diverse and stronger CBV community.

KEY ACCOMPLISHMENTS

Advancing Valuation Knowledge



CBV Institute remains committed to providing best-in-class business valuation education and thought leadership to ensure Members and Registered Students are equipped with relevant knowledge and skills.

CBV Institute made major updates to the core and elective courses in our Program of Studies, ensuring alignment with industry best practices and emerging market trends. The core course rewrites included added content on blockchain technology, cryptoassets, the valuation of financial instruments, and industry-specific valuation topics in metals and mining, oil and gas, timberlands, power generation, renewable energy, and infrastructure. These enhancements ensure that CBVs and Registered Students receive innovative education that prepares them for the complexities of modern business valuation.

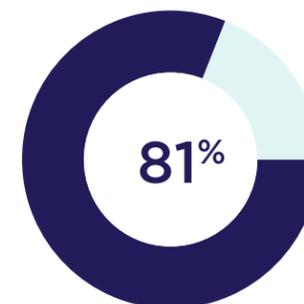
Scenario-based learning is an integral part of our educational framework. Practical case studies and critical thinking exercises, inspired by real-world scenarios, continue to be integrated into the Program of Studies to enhance the application of content.

Additionally, CBV Institute has strengthened the CBV Program of Studies by integrating the Foundations in Financial Modeling course by the Financial Modeling Institute, ensuring all future CBVs develop core financial modeling expertise that is integral for both notional valuations and real market transactions.

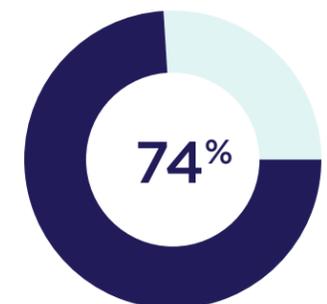
Considerable progress has been made on a new Foundations of Business Valuation course, scheduled to launch in 2025. This condensed live course is designed to provide a foundation for professionals with and without valuation backgrounds, who are seeking to solidify their understanding of business valuation concepts and models, and effectively speak the language used in business valuations.

CBV Institute recognizes the growing influence of emerging topics such as artificial intelligence (AI) and Environmental, Social, and Governance (ESG) factors. These themes have been integrated into CBV Insights publications and webinars to ensure Members and Registered Students are well-versed in contemporary valuation challenges.

Finally, in collaboration with the Canadian Academic Accounting Association, CBV Institute developed a new **Academic Research Grant**, which launched in early 2025. By fostering stronger ties between academia and the valuation profession, this initiative enhances CBV Institute's brand awareness amongst the university community, and contributes to the evolution of valuation knowledge and practices.



of Members were satisfied with CBV Institutes **technical training**. Only 6% were dissatisfied.



of Members were satisfied with CBV Institute's **professional skills training**. Only 8% were dissatisfied.

KEY ACCOMPLISHMENTS

Advancing Professional Excellence



CBV Institute is dedicated to supporting CBVs with best-in-class continuing education, networking opportunities, and professional standards. We are also committed to exercising effective regulation to ensure that CBVs remain the most trusted valuation professionals in Canada and beyond.

Our annual conference in 2024 (CONNECT 2024) had record-setting attendance, and over 97% of attendees rated the content as valuable and directly applicable to their professional work. The conference brought together over 500 Members, Registered Students, and industry leaders to share insights on best practices and emerging trends, and to discuss complexities within business valuation, dispute services, and M&A.

CBV Institute launched two new technical groups in 2024. Practice groups for family law practitioners were established to build community and foster knowledge sharing, and generated thoughtful discussion of technical and practice issues related to valuation and income for support. The Institute also established an AI and Tech Working Group to explore the impacts of AI, automation, and technology developments on the profession. In support of this initiative, the Institute released **a Primer on AI**, as well as **a video** highlighting how practitioners can leverage AI technology in their practice.

CBV Institute continues to expand professional development opportunities by securing **exclusive discounts** for Members and Registered Students on professional tools and databases, including partnering with the Financial Modeling Institute (FMI) and cost of capital data providers.

Continuous targeted improvements to CBV Practice Standards remain a priority – this led to updates to Practice Bulletin No. 5 and the publication of an Exposure Draft with revisions to the Valuation Practice Standards (Practice Standards 110, 120, 130 and Practice Bulletin No. 3). These changes reflect the evolution of the valuation profession and evolving market needs, reinforcing CBV Institute’s commitment to excellence and leadership in the business valuation profession.

Finally, CBV Institute is pleased with the success of its Practice Inspection Program, as it completed another cycle of practice inspections. Findings from these inspections are summarized annually in a **Practice Inspection Summary Report**, offering insights to Members and Registered Students as to how professional standards are being applied in real-world valuation engagements. The Practice Inspection Program remains focused primarily on educating Members and Registered Students on best practices and improving the quality of reports so that they not only meet standards, but are rigorous and transparent to users. Practice inspection embodies CBV Institute’s commitment to effective self-regulation and helps to proactively protect the public interest.

“ Over **97%** of attendees rated the content as valuable and directly applicable to their professional work. ”



KEY ACCOMPLISHMENTS

Advancing Brand Strength

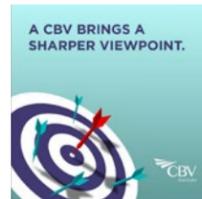


The CBV designation continues to grow in prominence year after year, and CBV Institute remains dedicated to raising awareness of the profession's value and credibility in Canada and around the globe. Our brand-strengthening initiatives focus on increasing engagement with business school students, businesses, regulators, and the public.

In 2024, CBV Institute conducted six roadshows across Canada to introduce young professionals in accounting and finance to the CBV designation and the career opportunities it unlocks.

Business Valuation (BV) Challenge 2024, CBV Institute's undergraduate case competition, drew teams from top business schools across Canada. The competition **showcased exceptional talent**, with a team from the University of Toronto securing the \$10,000 grand prize, followed by Okanagan College in second place and the University of Waterloo in third. By engaging the next generation of financial professionals, BV Challenge plays a pivotal role in strengthening the pipeline of future CBVs, fostering early interest in business valuation, and ensuring sustained demand for the designation and the services that CBVs provide.

CBV Institute's third annual national marketing campaign, targeting business and financial professionals, delivered outstanding results, exceeding key performance targets and expanding awareness of the CBV designation.



The first annual **M&A Outlook Survey media relations campaign** was a resounding success, reinforcing CBV Institute's reputation as a leading authority on valuation trends and mergers and acquisitions. The survey garnered 50 million media impressions globally and secured coverage in 244 media outlets, all with a positive tone.

In 2024, CBV Institute expanded its digital presence with the release of two key video projects, designed to educate and engage audiences on the evolving landscape of business valuation. The **"Unlock Your Career Potential with the CBV Designation"** video showcased the rigorous qualification process, global recognition, and diverse career opportunities available to CBVs, reinforcing the designation's value for aspiring professionals. Meanwhile, the **AI in Business Valuation** video explored how artificial intelligence is reshaping valuation and M&A, highlighting the balance between technological advancements and professional expertise.



Finally, CBV Institute is proud of the leadership role that staff and Members play on the global valuation stage, through committed and active participation in the International Valuation Standards Council (IVSC) and other global valuation organizations. By actively participating in international discussions, CBV Institute ensures that CBVs remain influential in shaping valuation standards and practice worldwide.

KEY ACCOMPLISHMENTS

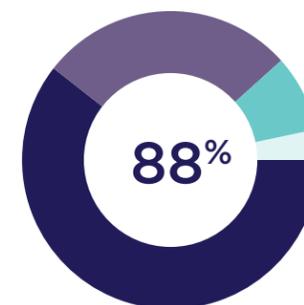
Advancing Stakeholder Value



CBV Institute remains committed to serving its Members and Registered Students by fostering a strong professional community, offering valuable resources, and maintaining open and transparent channels of communication, to ensure that they receive the support that they deserve.

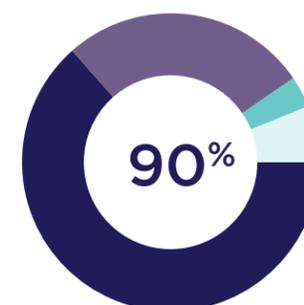
Insights from our **2024 Annual Member/Registered Student Survey** indicated strong career satisfaction, with 87% of respondents reporting they are satisfied or very satisfied with their CBV careers. Additionally, 85% would recommend the designation or require it in hiring, reinforcing the CBV's value in the business community. These and additional findings are shaping CBV Institute's strategic plan refresh, with a focus on advocacy and stakeholder engagement going forward.

As part of CBV Institute's commitment to Equity, Diversity, and Inclusion (ED&I), our Mentorship Program was launched in 2024 to provide structured guidance for early-career female CBVs. By connecting them with experienced professionals, this initiative supports career advancement, fosters a more inclusive valuation profession, and ensures that all CBVs have access to the mentorship and resources needed to thrive. This program is a key step in strengthening diversity within the profession and empowering the next generation of valuation leaders. CBV Institute's Prosper Scholarship was also launched in 2024. The scholarship supports young Indigenous professionals interested in pursuing the CBV designation by covering course fees, annual student fees, and the Membership Qualification Exam fee.



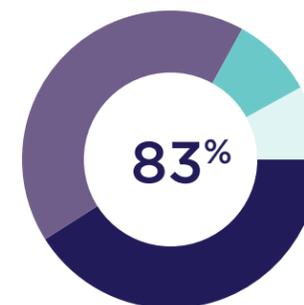
are satisfied with their career as a CBV, while only 3% are unsatisfied.

60.56% Very satisfied
27.78% Somewhat satisfied
8.33% Neutral



agree that the CBV designation provides good value.

63.48% Strongly agree
26.97% Somewhat agree
3.39% Neutral



agree that they are satisfied with the service provided by the Institute.

41.11% Strongly agree
41.67% Somewhat agree
9.44% Neutral

BOARD OF DIRECTORS

JUNE 2023 – JUNE 2024



Patrick Coady
FCBV, FCPA, FCA
Chair/At-Large
KPMG
Partner, Deal Advisory
Ottawa, ON



Chris Polson
CBV, CPA, CMA, CFA,
CFE, CFF, MBA
Vice-Chair/At-Large
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Partner, Advisory &
Disputes
Toronto, ON



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ap Valuations Limited
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Partner, Advisory &
Disputes
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Toronto, ON



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EY
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MNP
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Litigation Support
Practice
Calgary, AB



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Prairies Region
Davidson & Co
Valuation and Advisory
Principal
Calgary, AB



Trevor Hood
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Ontario (excluding
GTA)
SB Partners LLP
Partner
Burlington, ON



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Senior Vice President,
Investment Finance –
Valuations
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President & CEO
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Lara Pereira
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At-Large
McGill University
Controller
Montreal, QC



Amanda Vella
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At-Large
Vytal Filtration
Technologies
Chief Financial Officer
Edmonton, AB



Patrick Coady
FCBV, FCPA, FCA
Past-Chair/Ex-Officio
KPMG
Partner, Deal Advisory
Ottawa, ON



Dr. Christine Sawchuk
CBV, CPA, CA, EdD, MEd
Ex Officio
CBV Institute
President & CEO
Toronto, ON

JUNE 2024 – JUNE 2025



OPERATIONAL OVERVIEW

In 2024, CBV Institute implemented an enterprise risk management (ERM) framework to support the long-term resilience of our association. The framework provides a structured approach to identifying, assessing, and mitigating risks across all areas of operations, and enables leadership to make informed decisions and proactively manage uncertainties that could impact our strategic objectives, reputation, or Member services. By integrating risk management into our governance processes, we are better equipped to navigate an evolving landscape and continue delivering value to our Members and stakeholders.

With the ERM framework in place to strengthen our organizational oversight, we are also committed to maintaining transparency and accountability in our financial reporting.

CBV Institute continues to maintain a healthy financial position. While many financial professional organizations have experienced notable declines in education program enrolments as of late, CBV Institute has maintained a stable position. Although we have observed a slight decrease in enrolments in the Program of Studies (resulting in a slight decrease of Course and Examination fee revenues), the number of individuals entering the Program of Studies has remained consistent, and we continue to perform very well compared to broader industry trends. This resilience reflects the ongoing relevance of our offerings.

Membership fee revenue growth in 2024 was due to new member growth, as fees stayed at the same level as in 2023. The Institute suspended Conduct and Disciplinary Fees in 2024 due to the healthy balance in the Conduct and Disciplinary Restricted Fund.

2024 Continuing Professional Development revenues increased over what was expected and budgeted due to the success of CONNECT 2024 in Montreal (which was offered on a hybrid basis), as well as well-attended webinars and other events held throughout the year. Continuing Professional Development expenses decreased slightly due to various cost savings achieved related to CONNECT.

After redeveloping its marketing and communications strategy, in 2024 CBV Institute undertook a number of new initiatives geared at elevating brand awareness and ensuring a healthy pipeline of future Registered Students and Members. As a result, Marketing and Communications costs increased in 2024.

Salaries, office, and administration costs increased as the Institute increased its bench strength in thought leadership and marketing, consistent with its strategic goals, and invested in new technology infrastructure to better serve Members and Registered Students.

In 2022, CBV Institute liquidated its investment portfolio and invested the funds in low-risk term deposits to preserve capital. In 2024, as in 2023, these term deposits earned solid returns, which is reflected in the investment income earned. In 2023, CBV Institute signed a lease termination agreement with favourable terms, resulting in payouts in 2023 and 2024. These two factors have resulted in Other Income being higher in both 2024 and 2023 than in prior years.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS
(operating as CBV Institute)

STATEMENT OF FINANCIAL POSITION

December 31	2024	2023
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	4,164,458	3,907,804
Accounts receivable	101,796	139,215
Prepaid expenses and deposits	125,290	99,585
	4,391,544	4,146,604
Prepaid expenses and deposits	30,936	19,105
Capital assets	21,346	29,884
	52,282	48,989
	4,443,826	4,195,593
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	268,200	334,858
Government remittances payable	12,345	16,832
Current portion of deferred lease inducement	3,857	14,734
	284,402	366,424
Deferred lease inducement	34,393	-
	318,795	366,424
NET ASSETS		
Invested in capital assets	21,346	29,884
Internally restricted for conduct and disciplinary	433,279	509,720
Internally restricted for transformation and innovation	380,224	320,000
Unrestricted	3,290,182	2,969,565
	4,125,031	3,829,169
	4,443,826	4,195,593

Approved on behalf of the Board:


Chair


Secretary/Treasurer

The full set of financial statements is available to Members upon request.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS
(operating as CBV Institute)

STATEMENT OF OPERATIONS

Year ended December 31	Unrestricted	Internally Restricted	2024	2023
	\$	\$	\$	\$
Revenue				
Course and examination fees	2,029,323	-	2,029,323	2,137,534
Membership fees	2,291,192	-	2,291,192	2,227,162
Continuing professional development	611,846	-	611,846	587,563
Conduct and disciplinary fees	-	-	-	48,350
	4,932,361	-	4,932,361	5,000,609
Expenses				
Salaries, office and administration	2,886,901	59,842	2,946,743	2,785,672
Course and examination	941,232	79,934	1,021,166	997,582
Marketing and communications	430,914	-	430,914	278,252
Continuing professional development	414,106	-	414,106	449,162
Amortization	-	20,095	20,095	35,671
Conduct and disciplinary	-	100,419	100,419	91,276
	4,673,153	260,290	4,933,443	4,637,615
Excess of revenue over expenses (expenses over revenue) before the following	259,208	(260,290)	(1,082)	362,994
Other income (loss)				
Investment income	139,692	23,978	163,670	168,436
Loss on disposal of capital assets	-	(6,726)	(6,726)	-
Lease termination payment	140,000	-	140,000	140,000
	279,692	17,252	296,944	308,436
Excess of revenue over expenses (expenses over revenue) for year	538,900	(243,038)	295,862	671,430

The full set of financial statements is available to Members upon request.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS
(operating as CBV Institute)

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31

	Invested in capital assets	Internally restricted for conduct and disciplinary	Internally restricted for transformation and innovation	Unrestricted	2024 Total
	\$	\$	\$	\$	\$
Balance, beginning of year	29,884	509,720	320,000	2,969,565	3,829,169
Excess of revenue over expenses (expenses over revenue) for year	(26,821)	(76,441)	(139,776)	538,900	295,862
Purchase of capital assets	18,283	-	-	(18,283)	-
Internal restriction	-	-	200,000	(200,000)	-
Balance, end of year	21,346	433,279	380,224	3,290,182	4,125,031

	Invested in capital assets	Internally restricted for conduct and disciplinary	Internally restricted for transformation and innovation	Unrestricted	2023 Total
	\$	\$	\$	\$	\$
Balance, beginning of year	58,969	520,788	345,399	2,232,583	3,157,739
Excess of revenue over expenses (expenses over revenue) for year	(35,671)	(11,068)	(114,617)	832,786	671,430
Purchase of capital assets	6,586	-	-	(6,586)	-
Internal restriction	-	-	89,218	(89,218)	-
Balance, end of year	29,884	509,720	320,000	2,969,565	3,829,169

The full set of financial statements is
available to Members upon request.

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS
(operating as CBV Institute)

STATEMENT OF CASH FLOWS

Year ended December 31

	2024 \$	2023 \$
Cash flows from operating activities		
Excess of revenue over expenses for year	295,862	671,430
Adjustments to determine net cash provided by (used in) operating activities		
Receipt of deferred lease inducement	38,571	-
Amortization — capital assets	20,095	35,671
Amortization of deferred lease inducements	(15,055)	(19,646)
Loss on disposal of capital assets	6,726	-
	346,199	687,455
Change in non-cash working capital items		
Decrease in accounts receivable	37,419	889
Decrease in government remittances receivable	-	16,652
Increase in prepaid expenses and deposits	(37,536)	(18,346)
Decrease in accounts payable and accrued liabilities	(66,658)	(316,137)
Increase (decrease) in government remittances payable	(4,487)	16,832
	274,937	387,345
Cash flows from investing activities		
Purchase of capital assets	(18,283)	(6,586)
Net change in cash and cash equivalents	256,654	380,759
Cash and cash equivalents, beginning of year	3,907,804	3,527,045
Cash and cash equivalents, end of year	4,164,458	3,907,804

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